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Kingfields
SOLICITORS

**A guide to our legal fees for acting on a
finance or remortgage on a
property in England & Wales**





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Introduction

At Kingfields Solicitors, we have a vast amount of experience in conveyancing. Our expert conveyancing team and unique case management system enables us to provide fast and personalised service at a price that we consider very competitive and service that our clients find stress-free.

We are an ambitious property law firm serving the UK and international client.

Established in 2006, many of our clients today have been with us since the beginning. Why? Because we believe in taking a long-term view and time to understand the distinct demands that each client faces. To do that, we put ourselves in their shoes to see their issues the way they do. From the start, we had a clear vision: to provide the highest quality service at all times; to provide outstanding customer care, and to offer value for money. It's why we're completely transparent about our costs. There are no hidden extras.

We aspire to be a law firm where experience, knowledge and leading technologies enable our clients to go further. This allows us to provide a bespoke service that suits you.

Please contact us today to see how we can help you – +44 (0)345 459 0007.

Please also visit our website at www.kingfields.co.uk.



Why choose Kingfields?

- ✓ We provide fixed price quotations; there are no hidden costs so that you can plan your finances accordingly.
- ✓ We are authorised and regulated by the Solicitors Regulation Authority (SRA) of England and Wales.
- ✓ We are accredited by Conveyancing Quality Service (CQS) and Lexcel, two prestigious recognitions awarded by the Law Society of England and Wales.
- ✓ Our dedicated team of lawyers have a vast amount of experience in Conveyancing.
- ✓ You will receive personalised service from our team.
- ✓ We are committed to providing an excellent service.
- ✓ We are recommended by a number of developers on large sites across London and England.
- ✓ We have a vast number of repeat clients which is a testament to the service we provide many of which have been with us since our creation.



Feedback from our Clients (these are just some of the feedback from our clients. For more testimonials, please visit our website <http://www.kingfields.co.uk/firm/testimonials/>).

"Sharan was extremely professional and ensured that I got the support that is required by any client. She further ensured that even though the buyers Solicitors were less professional than expected, the closure was done to the mutual satisfaction of both the parties."

- Property Investor from Zurich, Switzerland – January 2019

"Fozia was excellent throughout. This is the only person I had contact with and I could not be more satisfied. The level of client service and Fozia's technical expertise are a huge asset to your firm. I would not hesitate to recommend her to friends and colleagues. I have used a number of other firms in the past for more straightforward transactions and the experience in all cases has been inferior to Kingfields."

- Property Investor, Doha, Qatar – June 2018

"I was very impressed with Harjit and the team at Kingfields, I had a stress free sale of my property"

- Property Investor, Berkshire – January 2018

"Words cannot express my gratitude for all the help you rendered and the great effort you specially put in to ensure that we complete the purchase of the property today. I heard from the seller that you even worked from home during the Easter holidays and goes to office early to get things going. I have been blessed and I am sure great blessings will always go your way to bless you too. Thank you so much."

- Property Investors, Singapore – May 2017

"Keep doing what your doing just make sure you don't lose great solicitors like Fozia, she is worth way more than you can ever imagine. Fozia & Sharon are probably the best solicitors I've come across and believe me its not easy to impress me"

- Foxton –largest real estate agents in London November 2016

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Our approach to fees

Residential property transaction can be difficult to price accurately as no two properties or transactions are the same, and it is often the case that something arises during the transaction which could not have been anticipated at the outset. We offer our clients a service appropriate to their transaction's requirements and this is reflected in our legal fee estimates.

Even though we have set out our indicative fees in this guide, we would encourage you always to contact us by phone on +44 (0) 0345 459 0007 or by email mail@kingfields.co.uk or via our [website](#) to discuss your Requirements, objectives and identify the nature and level of legal expertise that you require. We can then provide you with an **instant** tailored cost estimate and detailed explanation of what is and is not included within the estimate.

Scope of Work



What's involved?

The amount of time spent on each stage of the process will depend on the complexity of the transaction.

1. Obtaining from you the information we need and complying with Law Society and government regulations.
2. Arranging all necessary searches and considering the results.
3. Submitting enquires to the landlord/managing agent (if applicable).
4. Reviewing title to the property and all relevant documentation.
5. Reviewing the new lender's mortgage instructions and ensuring compliance with its requirements.
6. Informing the lender of any issues that might affect the mortgage offer it has made to you.
7. Reporting to the lender on the property and requesting the mortgage funds.
8. Carrying out pre-completion searches and obtaining a redemption statement from the current lender.
9. Preparing a financial statement showing the re-mortgage proceeds.
10. Explaining the terms of your new mortgage to you and arranging for the mortgage deed to be signed and witnessed.
11. Obtaining the mortgage money from the lender, repaying your current mortgage and accounting to you for the re-mortgage proceeds.
12. Registering the new mortgage at H M Land Registry, confirming to you when it has been completed and providing you with a copy of the revised title.
13. Dealing with the lender's standard post completion requirements.
14. All other incidental work not specifically mentioned herein.

Our Legal Fees (per property)



| Property Value | Lower Range | VAT @ 20% | Higher Range | VAT @ 20% |
|---|-----------------------------------|-----------|--------------|-----------|
| £0 to £500,000 | £1,495.00 | £299.00 | £1,795.00 | £359.00 |
| £500,001 to £1,000,000 | £1,795.00 | £359.00 | £1,995.00 | £399.00 |
| £1,000,001 to £1,500,000 | £1,995.00 | £399.00 | £2,495.00 | £499.00 |
| £1,500,001 to £2,000,000 | £2,495.00 | £499.00 | £2,745.00 | £549.00 |
| Above £2,000,001 | Please contact us for a quotation | | | |
| TT Admin Fees (per transfer) | £30 plus VAT | | | |
| Anti-Money Laundering Admin Fees (per name) | £5 plus VAT | | | |

The above fees include our fees for acting on your redemption of a single charge on the Property (if any). Additional charges or loans will be redeemed at an additional fees of £495.00 plus VAT per charge.

No property transaction is the same, and our fees will reflect the particular requirements of your transaction. These fees on occasion can be significantly more than the range given above. We will give you a more accurate figure once we have details of the intended transaction.

**From Time to Time, we offer discounts and promotions*

We would always encourage you to contact us by phone on +44 (0) 0345 459 0007 or by email mail@kingfields.co.uk or via our website to discuss your Requirements, objectives and identify the nature and level of legal expertise that you require. We can then provide you with an instant tailored cost estimate and detailed explanation of what is and is not included within the estimate.

Additional Costs* (Third Party Disbursements) Per Property



Please note that the following are third party disbursements (estimated) and we will only know the final cost of the disbursements once we start looking through the legal documentation.

| Disbursements | Amount Range (£) |
|--|--------------------------------|
| Bank TT fees for UK transfer (per transfer) | 12.00 |
| Bank TT fees for International transfer (per transfer) | 18.00 |
| Compliance and AML check fees UK (per name) | 14.66 |
| Compliance and AML check fees International (per name) | 20.50 |
| Couriers/registered post. These may range from £30 plus VAT to £100 plus VAT depending on third party courier charges (only if applicable) | 40.00-100.00 plus VAT |
| Management Pack (only applicable if Leasehold) | Between 350.00-550.00 |
| Land Registry Office Copies Title Registers and Leases and related documentation (per title) | 3.00 |
| Standard Search Results (Local Authority, Environmental, Drainage & Water and Chancel Search) | Between 350.00-500.00 plus VAT |
| Notice of Charge (for leasehold properties) | 40.00 to 120.00 |
| Bankruptcy Search (per name) | 2.00 |
| Land Registry Priority Search per title | 3.00 |
| Deed of Covenant (if applicable) | 150.00 to 250.00 plus VAT |

7 **There could be additional disbursements to pay which would vary depending on the property, but as a minimum the disbursements shown in the table above would apply.*

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What factors can affect the cost



The list below is not exhaustive, but it will give you an indication of matters that can affect the legal cost.

1. The transaction is Leasehold.
2. There are multiples titles.
3. The transaction involves any unregistered land.
4. There are multiple loans to redeem.
5. The lender's instructions to us and its requirements are non-standard.
6. The lender is offshore or the lender is a bridging finance lender.
7. The transaction involves a sale of part of a legal title.
8. The complexity of the legal title.
9. There is a short deadline for completion.
10. There is a delay in receiving your mortgage offer.
11. The lender requires us to provide a third party gift letter.
12. If the borrower/mortgagor is a UK or an Offshore company.
13. We have to advise on a rental guarantee or tenancy agreement.
14. There is lease extensions associated with the transaction.
15. Additional work is required to perfect a defect in the legal title or rectify an adverse search result.
16. Completion does not take place on the contractual completion date or there is another breach of contract by either party.
17. The transaction does not move smoothly as there are unforeseen complications.
18. The other parties are not cooperative, and there is an unreasonable delay from third parties providing documents.
19. Indemnity policies are required.
20. Tax advice is required.
21. You are not providing us with instructions promptly.
22. We have to obtain redemption statement multiple times because of delays.

How long will it take



The time frame of each transaction varies because we often have to rely on information and documents from other third parties involved, such as lender granting a mortgage, a valuer undertaking the valuation and the conveyancing search provider providing the search results from the Local Council. In our experience, it usually takes some six to eight weeks to complete a typical straightforward remortgage or finance transaction.

We will let you know if there is likely to be a delay.

Meet Our Team



Our team consists of the following experienced lawyers. Regardless of which lawyer works on your matter, they will be supervised by one of our Partners within our Residential Property Team. We also have a team of experienced secretaries and support staff that support the lawyers handling your case.

| Name | Designation | Based in | Experience | Hourly Rates* | Email |
|----------------------------|--|-----------|------------|---------------|--|
| Zahid Alauddin, Solicitor | Senior & Managing Partner | Singapore | 18 years | £450 | zalauddin@kingfields.co.uk |
| Sharan Dhaliwal Lawyer | Partner and Head of Residential Department | London | 15 years | £400 | sdhaliwal@kingfields.co.uk |
| Sharon Stamper, Lawyer | Partner | Dubai | 20 years | £350 | sstamper@kingfields.co.uk |
| Fozia Qureshi, Solicitor | Associate | London | 6 years | £300 | fqureshi@kingfields.co.uk |
| Harjit Dlay, Solicitor | Consultant | Ascot | 15 years | £300 | hdlay@kingfields.co.uk |
| Naresh Kapoor, Solicitor | Consultant | London | 18 years | £350 | nkapoor@kingfields.co.uk |
| Matthew Bosworth Paralegal | Consultant | London | 5 years | £300 | Mbosworth@kingfields.co.uk |

*The hourly rates stated above have to be reviewed periodically to reflect increases in overhead costs and inflation. Normally, the rates are reviewed with effect from 1st November each year. If a review is carried out before your current matter is concluded, we will inform you of any variation in the rate before it takes effect.

What to do next



To progress this transaction, please contact us on the following email:

mail@kingfields.co.uk or via our [website](#) or
you can call us at +44 (0) 0345 459 0007

At the outset, we will need a remittance of £600** as an on account payment to cover the cost of the searches and other initial payments. **For properties over £1 million, we will advise how much on account payment is required.

**** We reserve the right to update our fees at anytime without prior notice. Please check our website for updates from time to time. We would encourage you to contact us for a quote.***

We reserve the right to charge abortive fees should the transaction become abortive for whatever reason

*****This guide is subject to our Terms & Conditions and Engagement Letter.***